

Coins

The hobby sharks snap at the new Anthony dollar

By Roger Boye

THE SUSAN B. ANTHONY dollar won't be released into circulation until July 2, but the coin already is making big headlines in hobby newspapers.

The stories describe how a few coin dealers have secretly acquired the new dollars from their "contacts," sometimes paying as much as \$10 a coin.

Starting in July, Anthony dollars will be available from bank tellers for \$1 each, the face value. Nevertheless, many hobby sharks want to obtain the coins before the official release date in an attempt to make a quick profit off of gullible collectors.

Some of the early-released coins, for example, are being placed into so-called philatelic-numismatic combinations. The owner has the combination postmarked to validate the coin's unusual status, according to Numismatic News.

The newspaper asks, rhetorically, whether a coin should have extra collector value simply because it was one of the first to be released. The United States Mint will make more than 500 million Anthony dollars dated 1979, all identical in appearance, hoping the coin will be used in daily business transactions.

Meanwhile, an Illinois congressman is calling for a federal investigation into the "early and unauthorized release" of the new dollars.

"To allow a few individuals to receive the coins in advance and possibly sell them at tremendous profit is not only a crime, it is totally unfair to the thousands of other coin collectors who play by the

rules and are waiting for July 2," said Rep. Frank Annunzio (D., Ill.) in a letter to Attorney General Griffin Bell. Part of the letter was excerpted in Coin World.

Annunzio wonders how the government can protect millions of dollars of other currency if it cannot ensure the safe distribution of Anthony dollars.

"There may well be robberies going on every day that go undetected because of the lax distribution security," he said. Annunzio is chairman of the House Consumers Affairs Subcommittee.

For weeks, the Federal Reserve has been shipping Anthony dollars to commercial banks, with the stipulation that the coins are not for public distribution until July. The dollars being sold to dealers were probably released, surreptitiously or accidentally, by one or more commercial banks.

Several Chicago-area coin collectors saw Anthony dollars for the first time at the May meeting of a suburban coin club, thanks to a display provided by the Federal Reserve Bank of Chicago. But most of the club members weren't complimenting the powers-that-be in government.

"It just won't fly. People are going to confuse it with a quarter," said a collector as others nodded their heads in agreement. The Anthony dollar is just slightly larger than a quarter.

Still others complained about the design. As one member put it, "That dollar rivals the Roosevelt dime as the most unimaginative coin design in history."